

**DEPARTMENT OF AGRICULTURE**  
**SOUTH DAKOTA SOYBEAN RESEARCH &**  
**PROMOTION COUNCIL**  
**SPARC PROGRAM**

**SOUTH DAKOTA SOYBEAN RESEARCH & PROMOTION COUNCIL  
SPARC PROGRAM**  
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CPAs & BUSINESS ADVISORS

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## INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

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The Honorable M. Michael Rounds  
Governor of South Dakota

and

The Board of Directors  
**South Dakota Soybean Research & Promotion  
Council - SPARC Program**  
Sioux Falls, South Dakota

We have audited the accompanying financial statements of the **South Dakota Soybean Research & Promotion Council - SPARC Program** as of June 30, 2007, as listed in the table of contents. These financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As described in Note 1, these financial statements were prepared on the cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

As described in Note 1, the financial statements present only the **South Dakota Soybean Research & Promotion Council - SPARC Program** and do not purport to, and do not, present fairly the financial position of the State of South Dakota, as of June 30, 2007, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the assets and liabilities arising from cash transactions of the **South Dakota Soybean Research & Promotion Council - SPARC Program** as of June 30, 2007, and the revenues it received and expenditures it paid for the year then ended, on the basis of accounting described in Note 1.

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The Honorable M. Michael Rounds  
Governor of South Dakota

and

The Board of Directors  
**South Dakota Soybean Research & Promotion  
Council – SPARC Program**

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2007, on our consideration of the **South Dakota Soybean Research & Promotion Council - SPARC Program's** internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The **South Dakota Soybean Research & Promotion Council – SPARC Program** has not presented Management's Discussion and Analysis (MD&A) or certain budgetary information as required by the Governmental Accounting Standards Board that has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements. The Schedule of Prior Audit Findings and Questioned Costs and listing of Council Officials are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule and listing have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A handwritten signature in black ink that reads "Eide Bailly LLP". The signature is written in a cursive, flowing style.

November 5, 2007  
Sioux Falls, South Dakota

**DEPARTMENT OF AGRICULTURE  
SOUTH DAKOTA SOYBEAN RESEARCH & PROMOTION COUNCIL  
SPARC PROGRAM  
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCE ARISING FROM  
CASH TRANSACTIONS  
JUNE 30, 2007**

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	<u>Soybean Check-off Fund</u>
<b>ASSETS</b>	
Cash and cash equivalents	\$ 2,689,692
Securities lending collateral	<u>480,827</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 3,170,519</u></u>
<b>LIABILITIES AND FUND BALANCE</b>	
<b>LIABILITIES</b>	
Securities lending collateral liability	<u>\$ 480,827</u>
<b>FUND BALANCE</b>	
Unreserved fund balances:	
Designated for contingencies	800,000
Undesignated	<u>1,889,692</u>
Total fund balance	<u><u>2,689,692</u></u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u><u>\$ 3,170,519</u></u>

**DEPARTMENT OF AGRICULTURE**  
**SOUTH DAKOTA SOYBEAN RESEARCH & PROMOTION COUNCIL**  
**SPARC PROGRAM**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCE – BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED JUNE 30, 2007**

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u> Favorable (Unfavorable)
<b>REVENUES</b>			
Assessment revenue collected:			
Collected from first purchasers	\$ 2,253,200	\$ 3,396,168	\$ 1,142,968
Collected from other QSSBs	180,000	336,618	156,618
Collected from late fees	-	1,100	1,100
Total assessments collected	<u>2,433,200</u>	<u>3,733,886</u>	<u>1,300,686</u>
Less:			
Assessment revenue remitted to other QSSBs	22,000	41,736	19,736
USB share of assessments	1,126,600	1,818,694	692,094
Net assessment revenue collected	<u>1,284,600</u>	<u>1,873,456</u>	<u>588,856</u>
 USB BioDiesel grants	-	15,374	15,374
USB animal ag grant	-	75,000	75,000
USB communications grants	-	20,000	20,000
Total Grants	<u>-</u>	<u>110,374</u>	<u>110,374</u>
 Interest	58,000	71,575	13,575
Miscellaneous	-	67,013	67,013
Other income	-	84,575	84,575
 Total receipts	<u>1,342,600</u>	<u>2,206,993</u>	<u>864,393</u>
 <b>EXPENDITURES</b>			
Program expenditures:			
Promotion	1,042,200	731,577	310,623
Research	682,300	474,405	207,895
Consumer information	89,700	61,181	28,519
Producer communications	519,600	344,362	175,238
Total program	<u>2,333,800</u>	<u>1,611,525</u>	<u>722,275</u>
 Administration expenditures:			
Program operations	112,150	108,192	3,958
Equipment	5,000	3,037	1,963
Total administration	<u>117,150</u>	<u>111,229</u>	<u>5,921</u>
 Total expenditures	<u>2,450,950</u>	<u>1,722,754</u>	<u>728,196</u>
 <b>EXCESS OF REVENUES</b>			
<b>OVER EXPENDITURES</b>	<u>(1,108,350)</u>	<u>484,239</u>	<u>1,592,589</u>
 <b>FUND BALANCE, BEGINNING OF YEAR</b>	<u>2,205,453</u>	<u>2,205,453</u>	<u>-</u>
 <b>FUND BALANCE, END OF YEAR</b>	<u>\$ 1,097,103</u>	<u>\$ 2,689,692</u>	<u>\$ 1,592,589</u>

**DEPARTMENT OF AGRICULTURE  
SOUTH DAKOTA SOYBEAN RESEARCH & PROMOTION COUNCIL  
SPARC PROGRAM  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2007**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Reporting Entity*

The South Dakota Soybean Research & Promotion Council – SPARC Program (the Council) is certified as a Qualified State Soybean Board as defined in section 1220.228 of the Soybean Promotion and Research Order in the Federal Register (volume 56, 131) and is a state agency established under and governed by the laws of the State of South Dakota. The Council administers programs and activities that are subject to the 1990 Federal legislation titled Soybean Promotion, Research and Consumer Information Act, “SPARC.” The legislation was effective September 1, 1991. The Council is exempt from State and Federal income taxes.

The Council’s financial statements include the accounts of all Council operations. The criteria for including organizations within the Council’s reporting entity, as set forth in GASB No. 14, “The Financial Reporting Entity,” is financial accountability. Financial accountability includes the appointment of a voting majority of the component unit’s board and either the ability to impose will by the primary government or the possibility that the component unit will provide a financial benefit or impose a financial burden on the primary government. The Council’s financial statements do not include the operations of other agencies for which grants or fundings are issued because none of the criteria for inclusion as set forth in GASB No. 14 have been met.

*Basis of Accounting*

The Council’s accounts are maintained on the cash basis, and the statements of revenue collected and expenses paid and statements of assets and liabilities and fund balance arising from cash transactions reflect only cash received and disbursed. Therefore, receivables and payables, accrued income and expenses, and amortization and depreciation which would be recognized under generally accepted accounting principles, are not reflected in these financial statements.

*Fund Accounting*

The accounts of the Council are organized on the basis of a fund which is considered to be a separate accounting entity. The operations of the fund are accounted for with a self-balancing set of accounts that comprise its assets, fund equity, receipts and disbursements. Government resources are allocated to and accounted for in the fund based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The fund is classified as follows:

Special Revenue Fund -- Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Soybean Check-off Fund is the only special revenue fund and is maintained for the collection and disbursement of soybean check-off fees.

*Cash*

Cash includes cash on hand, demand deposits and a participating interest in the State’s internal investment pool held by the State Treasurer. The amount held in the State’s internal investment pool is reported at fair value.

## NOTES TO FINANCIAL STATEMENTS

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### *Pension Plan*

The policy is to fund normal pension costs as incurred. See Note 8.

### *Budgets and Budgetary Accounting*

The Soybean Research and Promotion Council adopts a budget annually for the fiscal year. The budget is provided to the State of South Dakota as part of the Department of Agriculture and is considered an informational budget. The budget is also submitted to the United Soybean Board and to USDA's Agriculture Marketing Service for final approval.

### *Deposits and Investments*

**Deposits** – The South Dakota Soybean Research & Promotion Council local checking account deposits are made in qualified public depositories as defined by SDCL 4-6A-1 and 4-4-3. Qualified depositories are required by SDCL 4-6A-3 to maintain at all times, segregated from their other assets, eligible collateral having a value equal to at least 100 percent of the public deposit accounts which exceed deposit insurance such as the FDIC and NCUA. Management of the State's internal investment pool is the statutory responsibility of the South Dakota Investment Council (SDIC). The investment policy and required risk disclosures for the State's internal investment pool are presented in the South Dakota Comprehensive Annual Financial Report.

Total Deposits	\$ 109,507
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Public funds with the State Treasurer are deposited and invested using the pooled deposit and investment concept which preserves the integrity of the fund cash balance of each state fund while simultaneously allowing the deposit and investment of aggregate idle fund moneys. At June 30, 2007, the deposits are fully insured or collateralized with securities held by the state or its agent in the state's name.

Funds on deposit with the State Treasury are invested by the State Investment Officer pursuant to SDCL 4-5-23 with the South Dakota Soybean Research & Promotion Council getting its proportionate share of interest income under SDCL 4-5-30.

The South Dakota Soybean Research & Promotion Council did not have investments at June 30, 2007.

### *Accounting Estimates*

The preparation of financial statements in conformity with the cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## **NOTE 2 - SOUTH DAKOTA SOYBEAN ASSOCIATION**

The Council contracts, on a yearly basis, with the South Dakota Soybean Association for programs designed to benefit the soybean industry and producers of soybeans. These programs include consumer, producer, and industry information. Employees of the Association are involved and participate on the Board's committees to provide assistance in evaluation programs. The Board expenditures under contract with the Association for 2007 were \$271,171.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 3 - DESCRIPTION OF FINANCIAL ACTIVITY

#### *Receipts*

The major SPARC program account titles and descriptions that are used by the Council are:

1. Collected From First Purchasers – SPARC fee receipts collected from South Dakota based first purchasers of soybeans either sold or forfeited in lieu of loan payment.
2. Collected From Other QSSBs – SPARC fee receipts collected from other Qualified State Soybean Boards (QSSB) as a result of South Dakota based producers selling soybeans to an out-of-state purchaser.
3. Assessment Receipts Remitted to Other QSSBs – Remittances of SPARC fee receipts collected from South Dakota based first purchasers to the QSSB entitled to the receipt based on which state the producer is located.
4. Assessment Receipts Remitted to USB – Remittances to the United Soybean Board (USB) of half of the total assessment receipts collected net of refunds, remittances to other QSSBs, and allowable collection costs.
5. Interest Receipts – Income derived from interest collected on the cash balance of the SPARC program.
6. Miscellaneous Other Receipts – Receipts from sources not covered by the other major categories.

#### *Disbursements*

The major SPARC program account titles and descriptions that are used by the Council are:

1. Promotion – means any action, including ads, technical assistance, or trade serving, to enhance the desirability of soybeans in international and domestic markets. Those targeted by promotion include: consumers, importers, processors, wholesalers, retailers, and government officials.
2. Research – means any type of study to advance the image, desirability, marketability, production, product development, quality, or functional or nutritional value of soybeans.
3. Consumer Information – means information that will assist consumers in making purchase decisions about buying and using soybeans and soybean products.
4. Producer Communications – means reporting to soybean producers of the Council's activities and an accounting for funds received and expended.
5. Program Operations – expenditures associated with the cost to conduct activities of the Council and the Council board members and expenses directly related to the activities conducted by the South Dakota Department of Agriculture for concentrated management services of fee collection, fiscal and personnel services, and data processing services.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4 - SECURITY LENDING TRANSACTIONS

State statutes and the South Dakota Investment Council (SDIC) policies permit the use of investments for securities lending transactions. These transactions involve the lending of securities to broker-dealers and other entities for collateral, in the form of cash or securities with the simultaneous agreement to return the collateral for the same securities in the future. The cash collateral is reinvested by the lending agent in accordance with contractual investment guidelines that are designed to ensure the safety of principal and obtain a moderate rate of return. The investment guidelines include very high credit quality standards and also allow for a portion of the collateral investments to be invested with short-term securities. The earnings generated from the collateral investments, less the amount of rebates paid to the dealers, results in the gross earnings from lending activities, which is then split on a percentage basis with the lending agent.

At year end, no credit risk exposure to borrowers existed because the amounts owed the borrowers exceeded the amounts the borrowers owed. The contract with the lending agent requires them to indemnify if the borrowers fail to return the loaned securities and the collateral is inadequate to replace the securities lent.

All securities loans can be terminated on demand by either the SDIC or the borrower. The term to maturity of the securities loans is matched with the term to maturity of the investments of the cash collateral by investing in a variety of short-term investments. The ability to pledge or sell collateral securities can be made without borrower default. In addition, no restrictions on the amount of the loans exist or can be made. The amount reported as Securities Lending Collateral of \$480,827 and Securities Lending Collateral Liability of \$480,827 on the balance sheet represents the South Dakota Soybean Research and Promotion Council's share of the SDIC total.

### NOTE 5 - STATEMENT OF EXPENDITURES PAID - BUDGET AND ACTUAL (BUDGETARY BASIS)

	2007		
	Budgeted	Actual	Variance
Travel	\$ 2,000	\$ -	\$ 2,000
Contractual services	1,560,000	1,946,700	(386,700)
Supplies & materials	14,000	8,320	5,680
Grants and subsidies	1,851,760	1,456,073	395,687
Employee salaries & benefits	185,108	172,091	13,017
	<u>\$ 3,612,868</u>	<u>3,583,184</u>	<u>\$ 29,684</u>
Less amounts remitted to other QSSBs and USB share of assessments recorded as a reduction of revenue		<u>1,860,430</u>	
Total expenditures		<u>\$ 1,722,754</u>	

### NOTE 6 - COMMITMENTS

The Council has committed approximately \$288,185 of funding for research, grants, and other activities for fiscal year 2008.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7 - OPERATING LEASES

The Council has entered into leases for office space and office equipment. Under the office space lease arrangements, the Council pays the property taxes, insurance, maintenance and expenses related to the leased property. Rental expense under all operating lease agreements was approximately \$39,000 for the year ended June 30, 2007. Future minimum rentals existing on the operating leases are:

<u>Year Ending June 30</u>	<u>Office Space</u>	<u>Office Equipment</u>
2008	\$ 31,900	\$ 9,733
2009	-	9,733
2010	-	6,273
2011	-	5,120
2012	-	2,560

### NOTE 8 - RETIREMENT PLAN

The South Dakota Soybean Research and Promotion Council participates in the South Dakota Retirement System (SDRS), a cost-sharing, multiple-employer defined benefit pension plan established to provide retirement, disability, and survivor benefits for employees of the State and its political subdivisions. Authority for establishing, administering, and amending plan provisions is found in SDCL 3-12. The SDRS issues a publicly available financial report that includes financial statements, footnote disclosures, and required supplementary information. That report may be obtained by writing to the SDRS, P.O. Box 1098, Pierre, SD 57501-1098 or by calling (605) 773-3731.

Employees are required by state statute to contribute 6 percent of their salary to the plan. State statute also requires the employer to contribute an amount equal to the employee's contribution. The right to receive retirement benefits vests after three years of credited service. The South Dakota Soybean Research and Promotion Council contributions to the SDRS for the fiscal years ended June 30, 2007, 2006, and 2005 were \$7,965, \$7,744, and \$7,630, respectively, equal to the required contributions each year.

### NOTE 9 - ACCUMULATED UNPAID VACATION AND SICK LEAVE

Annual leave is earned on a biweekly basis by employees at the rate of approximately 4.62 hours per biweekly payroll period. Upon termination employees are entitled to receive compensation for their accrued annual leave balance.

Sick leave is earned by the employees at the rate of approximately 4.3 hours per biweekly payroll period. Upon termination employees who have been employed for seven consecutive years are entitled to receive compensation for their accrued sick leave at the rate of one-fourth of the accrued sick leave balance not to exceed 480 hours.

As of June 30, 2007, balances for accrued vacation and sick leave were \$13,537 and \$16,397, respectively. Because of the use of cash-basis accounting, the financial statements do not give effect to these liabilities. These amounts reported include the employer's share of benefits calculated at twenty-three percent.

### NOTE 10 - RISK MANAGEMENT

The Council is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Council carries commercial insurance for all significant risks of loss. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three years.



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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON  
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS  
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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The Honorable M. Michael Rounds  
Governor of South Dakota

and

The Board of Directors  
**South Dakota Soybean Research and  
Promotion Council – SPARC Program**  
Sioux Falls, South Dakota

We have audited the financial statements of South Dakota Soybean Research & Promotion Council - SPARC Program as of and for the year ended June 30, 2007, and have issued our report thereon dated November 5, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether South Dakota Soybean Research & Promotion Council - SPARC Program's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

In connection with our audit, nothing came to our attention that caused us to believe the State Board failed to comply with the terms, insofar as they relate to accounting matters of the Soybean Research and Consumer Information Act of 1990 (the "Act") and the Soybean Promotion and Research Order (the "Order") relative to the use of funds collected by the State Board and with the terms described in Section 1220.228(a) of the Order relative to prohibited uses of funds collected by the State Board

In connection with our audit, nothing came to our attention that caused us to believe the State Board failed to comply with the terms, insofar as they relate to accounting matters of the Soybean Research and Consumer Information Act of 1990 (the "Act") and the Soybean Promotion and Research Order (the "Order") relative to the investment of funds collected by the State Board and with the provisions of Section 1220.211(j). However, our audit was not directed primarily toward obtaining knowledge of such noncompliance in the use and investment of funds.

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The Honorable M. Michael Rounds  
Governor of South Dakota

and

The Board of Directors  
**South Dakota Soybean Research and  
Promotion Council – SPARC Program**

#### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the South Dakota Soybean Research & Promotion Council - SPARC Program's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the South Dakota Soybean Research & Promotion Council – SPARC Program's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the South Dakota Soybean Research & Promotion Council – SPARC Program's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the South Dakota Soybean Research & Promotion Council – SPARC Program's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the South Dakota Soybean Research & Promotion Council – SPARC Program's financial statements that is more than inconsequential will not be prevented or detected by the South Dakota Soybean Research & Promotion Council – SPARC Program's internal control

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the South Dakota Soybean Research & Promotion Council – SPARC Program's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the South Dakota Soybean Research & Promotion Council - SPARC Program, the management and governing board, the United Soybean Board, and the United States Department of Agriculture, and is not intended to be and should not be used by anyone other than these specified parties.



November 5, 2007  
Sioux Falls, South Dakota

**DEPARTMENT OF AGRICULTURE  
SOUTH DAKOTA SOYBEAN RESEARCH & PROMOTION COUNCIL  
SPARC PROGRAM  
SCHEDULE OF PRIOR FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2007**

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There were no prior findings reported for South Dakota Soybean Research & Promotion Council - SPARC Program.

**DEPARTMENT OF AGRICULTURE  
SOUTH DAKOTA SOYBEAN RESEARCH & PROMOTION COUNCIL  
SPARC PROGRAM  
COUNCIL OFFICIALS  
JUNE 30, 2007**

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**Council Board and United Soybean Board (USB) Directors:**

Michael McCranie  
David Iverson  
Doug Hanson  
Lauren Christensen – USB Director  
Marc Reiner  
Lewis Bainbridge – USB Director  
Robert Metz  
Charles Friedrich – USB Director

**Ex Officio – Department of Agriculture:**

William Even, Secretary

**Executive Director:**

Betty Hansen